

DOWNLOAD PDF STRATEGIC CUSTOMER RELATIONSHIP MANAGEMENT

Chapter 1 : Strategic CRM - Mainitain Long Term Relationship with Customers

In addition, many organizations yet do not have a systematic relationship strategy development process in place. Often their rationale for identifying their most strategically important key.

He shares how CRM strategies have evolved, why organizations fail in achieving their CRM endeavors, how newer disruptive technologies can actually exacerbate CRM failures and advises a 6 step approach to successfully implement a CRM strategy. But in the minds of customers these are all easily substitutable and highly commoditized. A competitive advantage must meet the four criteria of being relevant, measurable, unique and sustainable. When you recognize these criteria, you may also recognize the final four competitive advantages. As CRM is a 23 year old industry, and these CRM failure reports repeat themselves year after year, the statistics are cause for proactive risk analysis and mitigating measures. Here are the top causes of CRM failures, and the preemptive measures that can prevent, mitigate or respond to these challenges. In fact, without customer intelligence your customer strategies are essentially guesswork and your execution is trial and error. But when personas show when, why and how customers make buying decisions they drive the actions that increase customer acquisitions and retention. Customer Segments Versus Customer Personas – Top Benefits of Each Despite being used interchangeably, customer segments and customer personas are not the same. They are applied to different use cases and achieve different objectives. This article identifies the use cases and benefits for each, and how they work together to improve customer engagement, conversions and retention. The Best Methods to Acquire Consumer Insights Consumer insights are essential to create products that are embraced, content that will engage, offers that will convert and customer experiences that will deliver repeat purchases. However, acquiring insights for low consideration purchases, that are fast, frequent, impulse decisions can be tough. Here the top 5 methods to acquire consumer insights. The 5 Most Common Customer Persona Mistakes Personas backed with the right insights identify the highest fit customers, enable the most precise value propositions, and shift focus from broad customer segments you could sell to, to highly focused customers you should sell to. Here are the most common customer persona design and implementation mistakes - and how to prevent them. Design Thinking – A New Problem Solving Approach Design thinking is set of principles that include empathy with users or customers, collaboration among multi-disciplinary teams, goals geared to individual emotions, a discipline of prototyping, tolerance for failure and a relentless commitment to learning and reinvention. Here is how design thinking is being used to solve tough customer and business problems. How Design Thinking Improves Customer Strategies and Customer-Centric Business Models Business leaders are using design thinking to implement customer strategies such as customer experience management and even wholesale company transitions from product-centric to customer-centric business models. This article explains why design thinking is highly synergistic with CRM and shares design thinking frameworks from Stanford d. Corporate culture is the human performance engine that drives the level of success, or failure, for every business strategy. Culture is a precursor and top contributing factor to anything and everything that requires employee effort. Here is why company culture eats strategy for breakfast. But the one thing that will directly impact everything else is corporate culture. A high-performance growth culture is an enabler of business agility and sustained company growth. How to Create High Performance Culture Ideology Culture is implicit in the shared values, unspoken behaviors and social norms that recognize what is encouraged, discouraged, rewarded and penalized. Most leaders recognize culture is far more powerful than strategy. In the words of Peter Drucker, "Culture eats strategy for breakfast. How to Achieve a High-Performance Corporate Culture Culture is both the biggest enabler of strategy and business performance, and the main obstacle to change and transformation. But most business leaders know that. The Productivity and Payback of Employee Engagement Employee engagement is a top contributing factor to high-performance growth cultures and an undeniable producer of productivity and payback. Research results from Gallup, Bain and IBM show increased engagement delivers increased sales,

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profitability, productivity and customer satisfaction. This post shares those findings and how to achieve these benefits. How Component Business Models Deliver Improved Business Processes The Component Business Model is an enterprise framework that identifies people, process and information systems redundancies across the organization, illustrates the top pain points or biggest upside opportunities with a heat map, and shows the path to building best in class capabilities, which can be shared and reused across multiple channels, geographies or lines of business. The Strategic Importance of Measuring Customer Lifetime Value Customer Lifetime Value CLV is a forward looking strategic metric that identifies customer value and upside potential, and can be leveraged to increase customer share, customer retention, margin improvement and top line revenues. But too few business leaders harness this metric. Voice of the Customer – Strategy To Tactics The purpose of Voice of the Customer research is to ensure your Customer Relationship Management strategy and design are not done in a vacuum and divorced from reality. Ignore or fail this vital step and every downstream customer facing action hereafter will be negatively impacted. This article shares methods and techniques to learn exactly what your customers want. However, most organizations struggle with creating an automated VoC program that crosses departments and bridges data siloes. Here is a 10 step framework to implement a VoC program for improvements to customer loyalty, customer spend, customer share and retention. Unfortunately, CRM failure statistics continue to loom large suggesting that many adopters continue to put technology in front of strategy. Success is critically tied to execution at all stages of the project. Anecdotally, the companies that executed well from design to roll-out had much better success rates. The ones that jumped their start or lacked systemic execution ended up with anything from a disappointing CRM system to roadkill. But how does a band stay on top -- or even together -- for so long? By giving customers what Mick Jagger lamented not being able to get himself -- satisfaction. In truth, the Stones are a case study in good, solid CRM best practices, and have the customer loyalty to show for it. Nailing results to tangible impact is crucial in demonstrating real value from CRM initiatives. To maximize CRM software investment payback, Pam speaks with the experts and identifies six top tactics to make your CRM investment meet or exceed expectations. The mismatch between what businesses think they do well and what they really do well dooms some CRM projects. Discussions with social CRM thought leaders and practitioners point out two things. Second, developing social CRM strategies requires a new approach and creative thinking process. But are you getting as much ROI out of your system as you can? This CRM special report delivers practical advice for: Building a successful business case for CRM adoption Selecting the best CRM software product for your business Creating the conditions for a successful implementation, and A look at new developments changing the CRM landscape. Customer collaboration to fuel product innovation is powerful. But what do you do when your best customers seek better pricing, and not collaboration? Dick Wooden shares the discovery of intersections that allow for giant leaps in business growth, business clarity, and business innovation.

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Chapter 2 : Relationship Management

Relationship marketing and customer relationship management (CRM) can be jointly utilised to provide a clear roadmap to excellence in customer management: this is the first textbook to demonstrate how it can be done.

Improved customer service efficiency and effectiveness Individualized marketing messages also called campaigns Connect customers and all channels on a single platform. In general, customers would have some questions, concerns or requests. CRM services provide the ability to a company for producing, allocating and managing requests or something made by customers. For example, call center software, which helps to connect a customer to the manager or person who can best assist them with their existing problem, is one of the CRM abilities that can be implemented to increase efficiency. In CRM, segmentation is used to categorize customers, according to some similarity, such as industry, job or some other characteristics, into similar groups. It can be defined as a subdividing the customers based on already known good discriminator. Improve customization of marketing: Meaning of customization of marketing is that, the firm or organization adapt and change its services or products based on presenting a different and unique product or services for each customer. With the purpose of ensuring that customer needs and requirements are met Customization is used by the organization. Companies can put investment in information from customers and then customize their products or services to maintain customer interests. Multichannel integration shows the point of co creation of customer value in CRM. CRM will let companies to interact with customers more frequently, by personalized message and communication way which can be produced rapidly and matched on a timely basis, and finally they can better understand their customers and therefore look forward to their needs. Firms can make and improve products and services through the information from tracking e. The firm heavily invests in screening potential cardholders. They implement CRM by marketing the right products to the right customers. The firm implemented personal greetings, collaborative filtering, and more for the customer. Consumer behaviour , Biology and consumer behaviour , and Buying decision Customer or consumer profiles are the essence of the data that is collected alongside core data name, address, company and processed through customer analytics methods, essentially a type of profiling. A customer is abstracted to information that sums up consumption habits so far and projects them into the future so that they can be grouped for marketing and advertising purposes. One research study analyzed relationships between consumers in China, Germany, Spain, and the United States, with over brands in 11 industries including airlines, cars and media. This information is valuable as it provides demographic, behavioral, and value-based customer segmentation. These types of relationships can be both positive and negative. Some customers view themselves as friends of the brands, while others as enemies, and some are mixed with a love-hate relationship with the brand. Some relationships are distant, intimate or anything in between. Companies can collect this information by using surveys , interviews, and more, with current customers. For example, Frito-Lay conducted many ethnographic interviews with customers to try and understand the relationships they wanted with the companies and the brands. They found that most customers were adults who used the product to feel more playful. These days, companies store and receive huge amounts of data through emails , online chat sessions, phone calls, and more. All of these are signs of what types of relationships the customer wants with the firm, and therefore companies may consider investing more time and effort in building out their relational intelligence. Social media such as Facebook, Twitter, blogs , etc. This helps convert data into profits for the firm. Stronger bonds contribute to building market share. By managing different portfolios for different segments of the customer base, the firm can achieve strategic goals. For example, Harley Davidson sent its employees on the road with customers, who were motorcycle enthusiasts, to help solidify relationships. Other employees have also been trained in social psychology and the social sciences to help bolster strong customer relationships. Customer service representatives must be educated to value customer relationships, and trained to understand existing customer profiles. Even the finance and legal departments should understand how to manage and build

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relationships with customers. These systems codify the interactions between company and customers by using analytics and key performance indicators to give the users information on where to focus their marketing and customer service. The intention is to maximize average revenue per user, decrease churn rate and decrease idle and unproductive contact with the customers. The gamification of customer service environments includes providing elements found in games like rewards and bonus points to customer service representatives as a method of feedback for a job well done. Automation prevents this by having pre-recorded audio messages that help customers solve their problems. For example, an automated contact center may be able to re-route a customer through a series of commands asking him or her to select a certain number in order to speak with a particular contact center agent who specializes in the field in which the customer has a question. This also saves time on behalf of the employees. Therefore, these firms can both share their own opinions and also track the opinions of their customers. It can be used for networking or contact management as well to help increase sales based on location. For the best level of CRM operation in a B2B environment, the software must be personalized and delivered at individual levels. There are fewer figure propositions in business-to-business, but in some cases, they cost a lot more than business-to-consumer items and relationships in business-to-business environment are built over a longer period of time. Furthermore, business-to-business CRM must be easily integrated with products from other companies. Such integration enables the creation of forecasts about customer behavior based on their buying history, bills, business success, etc. An application for a business-to-business company must have a function to connect all the contacts, processes and deals among the customers segment and then prepare a paper. Automation of sales process is an important requirement for business-to-business products. It should effectively manage the deal and progress it through all the phases towards signing. Finally, a crucial point is personalization. It helps the business-to-business company to create and maintain strong and long-lasting relationship with the customer.

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Chapter 3 : Best-in-Class Strategic Relationship Management – Institute for the Study of Business Markets

Information technology management and business scholars from Iran, India, Australia, Europe, and Ghana provide 14 chapters detailing strategies, applications, techniques, and tools for customer relationship management in the age of social media.

Determining and development of CRM strategies involves following steps: Hence it is essential to get support and use their important feedback while determining strategies. For this each and every department should be kept informed about all the developments and implementation of processes carried out or performed. Everyone should also be emphasized about the positive approaches and end results of the strategies. Building valuable project team- After organizational commitment is secured the next important stage in developing CRM strategies is building a determined and valuable project team. Each and every member of this team should be experienced and dedicated professional as these members will be the key decision makers in the whole process. They will be responsible to communicate all the related details and benefits of the CRM strategies to all the members of the organization. These members should be from following work groups to ensure all the aspects of strategies are addressed efficiently; Management- Management professionals are responsible to provide motivation, leadership and management at every strategic development step especially when a change in business process or organizational structure is expected. Technical- Automation of CRM strategies are important and must involve experienced technical hands. Also technical professional provide their useful contribution in building and managing software application and determining their compatibility with existing software features. Sales and Marketing- These are final users of CRM system once the strategies are determined and implemented. The applied strategies are supposed to be successful once these users feel comfortable and satisfied by using all the CRM features. Being the end users these people are also responsible to provide useful feedbacks on efficiency and effectiveness while the strategies are in development phase. Financial- The CRM strategies must also be gone through or evaluated under financial aspects. The financial professionals of the team can provide crucial analysis on assessment of enhanced productivity, evaluation of operational and production cost and final estimated cost of the project. They also help in assessing the investment cost per module or segment so that the product is delivered inside the budget. External Experts- Many times some external consultants and other CRM vendors are substantially helpful in strategy development. These are people who are generally hired or outsourced for second fruitful opinion or if the organization is lacking with sufficient CRM experts. Requirement Analysis- CRM strategies should always focus and concentrate on the actual business requirements. This process involves a series surveys and questionnaires with top level sales, marketing and financial managers to gather the actual expectations regarding the strategies to be implemented and what results these strategies will throw in the final stage.

Chapter 4 : Customer-relationship management - Wikipedia

Customer Relationship Management Strategies For sustained success, Customer Relationship Management strategy must be aligned with the organization's mission, purpose and business strategies. CRM strategies are iterative processes; as the organization advances so to will the CRM strategy.

Chapter 5 : Customer Service Management Strategies | www.nxgvision.com

This illustrates that once best-practice companies put a strategic capability in place to enable CRM, they tend to modify the vision to use the capability for customer bonding, a learning relationship and competitive advantage.

Chapter 6 : What is Customer Relationship Management - CRM? Webopedia

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The aim of strategic CRM is to concentrate and enhance the knowledge about customers and use this knowledge to improve and customize the interactions with customers to maintain a long-term relationship with them. Determining and development of CRM strategies involves following steps: Amplify.

Chapter 7 : Customer Relationship Management Strategies, Research and How To Guides

With the introduction of advanced customer relationship management (CRM), businesses are finally able to place customers at the forefront. However, the technology can only do so much. In fact, even though CRM has been shown to increase revenue by 41% per salesperson on average, it is estimated that 43% of businesses that utilize CRM are.